



## Wachovia NEXT Awards Applications Update

August 22, 2007

The application window closed on Monday, August 20, for the premiere round of the **Wachovia NEXT Awards for Opportunity Finance in partnership with the John D. and Catherine T. MacArthur Foundation**. On December 12, 2007, in Miami, Florida, the **Wachovia NEXT Awards** will recognize six (6) outstanding CDFIs based on the applications received.

In total, the **Wachovia NEXT Awards** received **79** applications in this round. Of the total:

- ✚ 31 applied for capital awards of either \$2.75 million or \$5.5 million, each comprising both low-interest, long-term loans and grants. The capital award size depends on the size of the applicants's assets dedicated to financing.

In mid-September, the **Wachovia NEXT Awards** will select semifinalists for these awards. In mid-October, the **Wachovia NEXT Awards** will select four (4) finalists. By mid-November, the **Wachovia NEXT Awards** will select two winners.

- ✚ 48 applied for \$25,000 grant awards in each of four categories: Financing, Advocacy, Innovation, and Impact. Winners will be selected in November.

The **Wachovia NEXT Awards for Opportunity Finance** will present the following six (6) awards totaling \$8.35 million on December 12<sup>th</sup>:

- ✚ One (1) \$2.75 million award for a CDFI with exceptional past potential and extraordinary potential. This award will go to a CDFI with assets dedicated to financing of \$10-\$50 million.
- ✚ One (1) \$5.5 million award for a CDFI with exceptional past potential and extraordinary potential. This award will go to a CDFI with assets dedicated to financing of more than \$50 million.
- ✚ One (1) \$25,000 award for excellence in each of four areas, for a total of \$100,000:
  - Financing.
  - Advocacy.
  - Innovation.
  - Impact.

There is no asset size restriction on any of the \$25,000 awards.

Over five years (2007-2011), the **Wachovia NEXT Awards** will make 30 awards totaling \$41.75 million. The **Wachovia NEXT Awards** are made possible by a \$16.75 million grant from the Wachovia Foundation and a \$25 million program-related investment by the John D. and Catherine T. MacArthur Foundation. Opportunity Finance Network manages the **Wachovia NEXT Awards**.

For more information on the **Wachovia NEXT Awards for Opportunity Finance**, visit [www.nextawards.org](http://www.nextawards.org).

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